

EXHIBIT 102



568 Presidents' Working Group

COFHE Financial Aid Directors' Retreat

June 25, 2013

History

- o 1992 Department of Justice Anti-Trust Lawsuit against Ivy League Institutions.
- o 1994 Congress Created an Anti-Trust Exemption.
- o Section 568 of the Improving America's Schools Act of 1994 Allows schools that are need-blind to come together to discuss and agree upon financial aid principles.

History

- 568 Presidents' Working Group Formed in early 2000's. Presidents of 28 leading institutions reaffirmed their commitment to need-based aid, endorsing a comprehensive set of principles for the fair determination of a family's expected contribution.
- 568 Common Standards Subcommittee, now known as the 568 Technical Committee formed shortly thereafter.

Rationale and Principles

- o Allows participant schools to come together to develop consistent financial aid policies. Participating schools sign a Certificate of Compliance with 568 each year.
- o Families should contribute to educational expenses according to their ability, and families with similar financial profiles should contribute similar amounts.
- o To the extent that they are able, parents and students have the primary responsibility to contribute to educational expenses before an institution awards aid.

- o Technical Committee members were asked to remove their institutional hats.
- o All discussions would be guided by an effort to do the right thing, regardless of the consequences.
- o Technical Committee first chaired by Jim Belvin, Duke, then Bill Schilling, Penn, and since last spring by Patricia McWade, Georgetown.
- o Presidents' Committee first chaired by Hunter Rawlings, Cornell, then Harry Payne, Williams, then Morton Schapiro, now at Northwestern, and currently by Jack DeGioia, Georgetown.

- o 568 Presidents have not met in several years.
- o Technical Committee continues to meet via phone to plan the twice-a-year meetings, usually held in June and January.
- o 568 Institutional members meet to discuss principles of need analysis and to see if consensus can be reached on the application of these principles.
- o January meeting used to help train staff in preparation for the upcoming awarding cycle.

- 568 Presidents' Group Consensus Methodology Policy Guidelines and Professional Judgment Guidelines Manual drafted in 2001, updated in 2012 by Bill Schilling and the Technical Committee.

Future of 568

- o Participating Schools now less able to arrive at consensus on all the need analysis elements, leaning toward “best practices” instead.
- o Several schools have dropped from participating, some have been added, for a total of 26 participating schools today.
- o Current 568 Legislation Set to Expire September 30, 2015.